RANGE OF LIBERTY BONDS.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

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certificates 16. 7912
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STEEL BOOKINGS **HEAVIER IN AUGUST**

Business in Plates, Shapes and Rails Increases Most

in Month. 87.54 87.80 87.94 OTHER LINES IMPROVED 87.94 92.04

Better Demand Attributed to 88.14 Exhaustion of Stocks and More Buying Power.

Special Despatch to THE NEW YORK HERALD PITTSBURGH, Sept. 10.—August, with two more business days than July, had ed about 40 per cent, heavier bookagainst contracts and new orders with tions attached. In point of perscarcely any business in July. tubular goods and tin plate, in July than did heavy lines, scored in August increases averaging 35 to 40 per cent. Merchant bars showed a steady although a rather light demand in the two months and only a slight percentage

per cent. Merchant bars showed a steady although a rather light demand in the two months and only a slight percentage increase in August.

In practically all steel products demand is running well ahead of the rate of a fortnight ago and the prospects are that September as a whole will show a decided improvement in demand compared with that of August. In other words, the turn which occurred in the tide of steel demand at the middle of July is plainly shown to have been a permanent one for the better. Expressed in percentages the gain from time to time appears large, but in actual tonnage the gains are moderate. The improvement in demand on the mills is due chiefly to the exhaustion of stocks of steel and of manufactures of steel, aided by a slight improvement in general business and aided very materially by increased buying power in agricultural sections, particularly in the whole of the South. For months steel has been far below a normal relation to the volume of general business, which is much greater than is appreciated in many quarters. Debits to individual accounts at banks, as reported by the Reserve Board, show by the latest account a lag of only 19 per cent., compared with those of the corresponding 1920 period. In July steel showed a lag of 72 per cent. In tonnage production and a greater lag in the money realized for the production. Steel prices are becoming steadier week by week, there being definite declines only rarely and concessions seem to be merely a triffe in detail is exercising an influence on the basic pig fron market. Two or three steel interests have been operating one blast furnace apiece, having a surplus of fron after taking care of their own requirements. Of late they have used all the iron. and thus have disappeared from the merchant iron market. There is no appreciable change in the pig iron market, however, all sellers apparently having an asking price of \$20, valley, and last sales reported with details were on the basis of \$19, valley.

Coke Is Advanced.

Coke Is Advanced.

Coke is Advanced.

Connelisville coke for spot or prompt shipment has advanced 25 cents on furnace and foundry. Furnace coke cannot be had under \$3.25, and there is not much of it to be had at that figure. The minimum on foundry coke has advanced from \$4 to \$4.25, with some brands at \$4.50, as formerly. It is improbable that any furnace coke could be not not not not not at less than \$3.25. Three or four operators in addition to the Pioneer interests have advanced wag-s to the Frick scale. The strike at the Rainey coke works is still on, which has caused some buying by the Rainey interests, giving the market an impetus that resulted in the 25 cents divance in prices.

Wrought iron take mile have incread.

advance in prices.

Wrought iron tube mills have issued new price cards, small buttweld sizes being cut \$10 a ton and the larger lapweld sizes dropped down \$18 a ton. If any producers of steel pipe contemplate a price change, no intimation of it has been given by them. Generally the trade been given by them. Generally the trade regards as unlikely any change in steel pipe at this time. The steel pipe mills have been working fairly well on the smaller sizes, employed largely in build-ing, and so far have enjoyed a fair run of corders.

BONDS IN STOCK EXCHANGE LAST HOUR BUYING SATURDAY, SEPTEMBER 10, 1921.

Final Prices 25 to 120 Points Net Higher-Local Spot Advances 130.

RANGE OF LIBERTY BONDS.

Closing. Sales (in

Bid.Asked.Yield. \$1,000s)
87.36 87.48 4.31 288 3½s (1932-47)
87.30 87.40 87.40 87.40 87.40 87.40
87.84 87.98 4.82 . 1st cv. 4s (1922-47)
87.85 87.94 4.92 2 2d 4s (1922-47)
87.94 88.00 5.09 48 1st cv. 4¼s (1932-47)
87.94 88.00 5.09 48 1st cv. 4¼s (1932-47)
87.94 88.00 5.19 81 2d cv. 4¼s (1927-42)
87.95 87.94 92.04 92.05
88.14 88.16 5.31 405 44ks (1927-42)
88.14 88.16 5.31 405 4th 4¼s (1927-42)
88.14 88.16 5.31 405 4th 4¼s (1927-42)
88.14 88.16 5.31 405 4th 4¼s (1927-23)
87.95 87.98 87.98 87.98 87.98
87.98 97.98 97.98 97.98
99.02 99.06 5.31 1,105 Vic. 4¾s (1922-23)
99.04 99.04 99.04 99.04
99.04 99.04

NORMAL EXCHANGE IS

the United States dollar is needed to tina and Uruguay, and the negotiation tina and Uruguay, and the negotiation of substantial loans for those two countries here would do much toward normalizing exchange conditions, in the opinion of George Weston, general manager for South America of the American Express Company, who has arrived in New York for conference with head-quarters officials of the company.

Economic readjustment in those two countries will be more rapid than it will be in Chile or Brazil, said Mr. Weston. He believes that there is little likelihood that Argentina will remove its embargo on gold exports.

that Argentina will remove its embargo on gold exports.

"The Government well remembers the serious business inflations and depressions which existed before the present conversion law was adopted, and seems determined to preserve its gold reserve to protect its circulation and credit," he said. "I believe that a judicious use of \$50,000,000 gold a year ago would have had an excellent effect and warded off many of the bad conditions that have since occurred. But inasmuch as this was not done at that time, I am of the opinion that the country is now justified in holding its gold to protect its circulation and credit."

WIRE COMPANY BOOSTS PRICES.

Misona Co ry to \$3 a ton. The quotation on plain wire has been advanced from 2.50 to 2.60 cents a pound, or \$2 a ton; wire nails from 2.75 to 2.90 cents a pond, or \$3 a ton, and wire rods from \$40 to \$41 a ton.

Total

Aggregate reserve on deposits Percent, of legal reserve.

SUGAR.

50. 905 | January 1655 | 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 11. 1025 | 1 NEEDED IN ARGENTINE

More Favorable Dollar Rate Also Would Aid Uruguay.

The American Steel Wire Company, a subsidiary of the United States Steel Corporation, has increased prices of its products, effective to-morrow, from \$1

CLEARING HOUSE STATEMENT

SENDS COTTON UP Average Figures for Week Ended Saturday, Sept. 10, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM.

Companies.	Average.	Average	Average	Average	Average
Bank of N. Y. N. B. A.	\$34,116,000	\$598,000	\$3,558,000	\$25,122,000	\$937,000
Bank of the Manhat. Co.	121,948,000	1.963.000	13,710,000	99.535,000	14,103,000
Mechanics' & Met. Nat.	172,923,000	8,788,000	17.418.000	134,655,000	2,390,000
Bank of America	50,043,000	1.438,000	6.260,000	47,610,000	1,070,000
National City Bank	476,033,000	7,170,000	51,675,000	(a)485,792,000	19,737,000
Chemical National	117,732,000	1.234.000	12,009,000	90.052.000	1,583,000
Atlantic National	17,246,000	356,000	1,811,000	13,633,000	774,000
Nat. Butchers & Dr	5.678,000	102,000	545,000	3,676,000	85,000
American Exch. Nat	96,481,000	1,287,000	10.277,000	76,663,000	2,359,000
National Bank of Com.	274,954,000	1,317,000	30,692,000	234,214,000	3.047.00
Pacific	22,104,000	1.049,000	3.076.000	21,644,000	161,000
Chatham & Ph. Nat	107,681,000	4.594.000	12,567,000	87,868,000	15,409,000
Hanover National	112.040.000	494,000	13,358,000	99,737,000	20003131003
Metropolitan	44,085,000	2,649,000	6.953,000	46,758,000	466,000
Corn Exchange	159.240.000	6,440,000	22,498,000	152,916,000	15,580,000
Importers & Trad. Nat	37,718,000	622,000	3,384,000	25,726,000	35,000
National Park	156,938,000	1.223,000	16,423,000	125,638,000	2,059,000
East River National	10.701.000	292,000	1,489,000	12,779,000	1.299.000
Second National	21,469,000	763,000	2,315,000	15,801,000	83,000
First National	220,006,000	512,000	22,220,000	169,727,000	5.268,000
Irving National	171.660.000	6,019,000	23,062,000	176,099,000	2,518,000
N. Y. County Nat	12.969.000	728,000	1,701,000	18,030,000	693,000
Continental	6.877,000	108,000	901,000	5.554.000	100,000
Chase National	269,170,000	4.931,000	28,195,000	226,118,000	8,704,000
Fifth Avenue	19,299,000	797,000	2.656,000	19,518,000	
Commonwealth	8.190.000	517,000	1.241.000	8,619,000	
Garfield National	14,985,000	482 000	1.726,000	13,802,000	37,000
Fifth National	15,142,000	326,000	1.546,000	11,860,000	353,000
Seaboard National	49.275.000	880,000	5,650,000	41.385.000	763,000
Coal and Iron National	14,907,000	744,000	1,508,000	12.205.40	416,000
Union Exch. National	15,981,000	414,000	1,977,000	14.912,000	320,000
Brooklyn Trust Co	30,335,000	825,000	3,627,000	26,451,000	3.288.000
Bankers Trust Co	225.373.000	946,000	27,509,000	(b)211,195,000	8.591.000
U. S. Mortgage & Trust.	49.032.000	589,000	5.927.000	45,178,000	1,143,000
Guaranty Trust Co	396,435,000	2,072,000	39,589,000	(c)394,166,000	15,815,000
Fidelity-International Tr	18.104.000	347.000	2,388,000	17,289,000	583,000
Columbia Trust Co	71.287.000	1 002,000	8,977,000	69,255,000	2,307,000
Peoples Trust	36,185,000	1.246,000	3,563,000	34,929,000	1,353,000
New York Trust Co	137,062,000	605,000	14,822,000	111,360,000	1,856,000
Lincoln Trust Co	20.685.000	431,000	2.981.000	20,461,000	633,000
Metropolitan Trust Co.	28,792,000	577,000	2.828.000	21,785,000	700,000
Nassau Nat. Bank, Bkn.	15,480,000	400,000	1.341.000	12,976,000	311,000
Farmers Loan & Tr. Co	116 972,000	682,000	12,214,000	(d)100,660,000	17,454,000
Columbia	25,252,000	507,000	2,792,000	21,442,000	572,000
Equitable Trust Co	137,335,000	1.654.000		(e)167,609,000	10,165,000
	13110001000	1,002,000			

\$4,163,920,000 \$70,720,000 \$470,159,000 \$3,529,783.000 \$165,120,000 State Banks Not Members of Federal Reserve System.

\$2,477,000 603,000 3,230,000 46,247,000 \$96,717,000 \$6,310,000 \$3,668,000 Trust Companies Not Members of Federal Reserve System

\$68,478,000 \$2,219,000 \$4,599,000 \$44,506,000 \$1,229,000 \$4,329,115,000 \$79,249,000 \$478,425,000 [\$3,622,967,000 \$212,646,000 \$-27,202,000 + 1,142,000 — 2,575,000 — 17,622,000 + 853,000 Actual Condition on Friday.

Totals:
Members Fed. Res. Bk. . \$4,163,406,000 \$70,914,000 \$480,021,000 \$3,540,997,000 \$166, 882,000 State banks, not members Fed. Res. Bk. . . . 96,738,000 6,598,000 3,747,000 48,980,000 46,333,000 Trust companies, not members Fed. Res. Bk. 69,168,000 2,299,000 4,604,000 44,984,000 1,270,000 \$4,329,312,000 \$79,811,000 \$488,372,000 \$3.634,961,000 \$214.485,000 Actual Bank Condition.

Changes for Week Ended September 10, 1921.

Additional Bank and Trust Company Reports.

For the Week Ended September 9, 1921 Institutions Clearing Through Members Average Reserve Deposits in N. Y. and Elsewhere. \$439,500 \$10,374,700 17,829,900 844,388 4,965,909 10,420,000 6,683,000

Battery Park Nat Colonial Grace & Co. (W. R.) Mutual New Netherland Washington Heights Yorkyille Institutions Not in Clearing House National

9,087 1,557,000 150,000 2,313,500

State Banks. \$24,136,700 8,518,300

The range of prices in yesterday's sugar futures market follows:
 Open. High, Low. Close. Clos.
 Prev.

 December.
 2.51
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 September
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FINANCIAL NOTES.

The number of holders of the Citles Service Company's common stock on August 15 was 8,327, which contrasts with 7,835 three months ago, according to figures reported by the company. The total number of holders of the company's stocks on that date was 60,426, against 57,491 on May 15.

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\$32,655,000 20.85 \$70,599,100 20.65 \$103,254,100 Inc. \$197,400 20.7

Vital articles analyzing each of the above companies, giving earnings-future prospects, etc., etc. Sent Gratis. It is necessary to state stock in which you are interested

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ELECTIONS AND MEETINGS.

HORN SILVER MINES COMPANY

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